

an Holdings Corporation

June 26, 2003

Dr. Joaquin A. Tenorio
Secretary
Department of Labor
Caller Box
Saipan, MP 96950

Dear Secretary Tenorio:

The economic downturn is affecting most businesses in the Commonwealth, as well as globally. Particularly affected is our apparel manufacturing business, which is experiencing a reduction in sales due to the softening of the American market, SARS, and increasing competition from foreign countries.

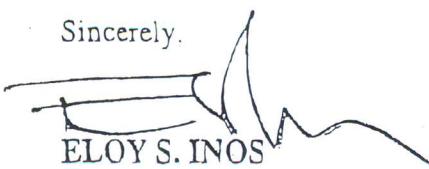
To help ensure our company's survival, our companies are reviewing all departments and work processes as part of a company-wide re-engineering program to increase efficiency and reduce costs. Some of the re-structuring has or will result in a reduction in our workforce.

We have recently advised several employees that their services will no longer be needed and we expect that there will be more announcements in the near future. As this occurs, please be assured that we will follow all applicable laws and regulations, and will communicate with your Department regarding the cancellation of any contracts for foreign workers.

A reduction in our workforce is always difficult. We care very much about our employees, and at the same time are making every effort to do what is right and necessary for the survival of the business and continued employment of the majority of our workforce. We are following policies and procedures, which we believe will ensure transparency and fairness in the reduction-in-force selection process.

Thank you in advance for your understanding and support as we go through this difficult transition process.

Sincerely,



ELOY S. INOS

Vice President

EXHIBIT "11"